

EXHIBIT A



DEFENDANT
EXHIBIT

HAX - 5014

S3 20 Cr. 188 (JSR)

Cannabis and Hemp Products

Martin Elliott, Vice President, Franchise Risk Management



Marijuana Sales in the U.S.*

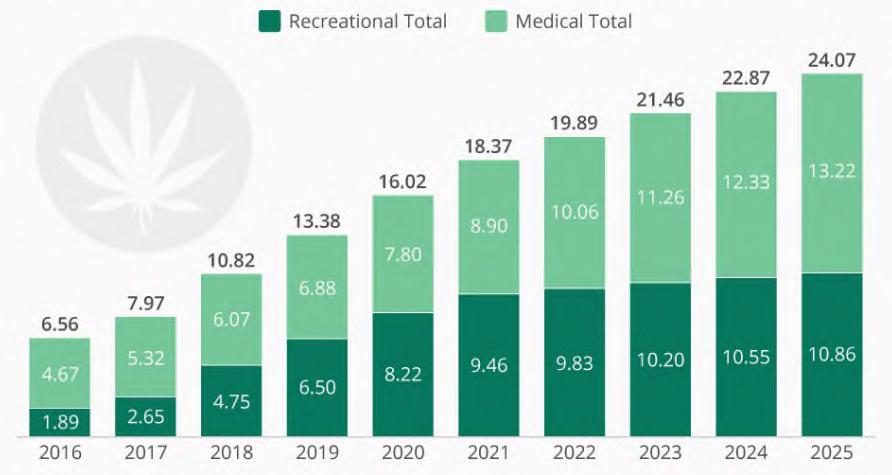
- Marijuana generated \$12.2 billion in global sales in 2018.
- U.S. spending on licensed recreational marijuana will surpass an estimated \$7.3 billion in 2019.
 - California is expected to generate \$3.1 billion in 2019 revenue.
 - Colorado and Washington are forecast to hit more than \$1 billion in recreational marijuana sales this year.
 - Nevada is projected to have the highest per-capita spending on recreational marijuana of any U.S. state by 2024.

Source: *Arcview Market Research and BDS Analytics ("State of the Legal Cannabis Markets")



U.S. Marijuana Market: The Grass Is Getting Greener

Projected growth of U.S. recreational and medical marijuana sales (billion U.S. dollars)



Source: The Cannabis Industry Annual Report

EXHIBIT B

L3HPWEI1

Elliott - Cross

1 Q. Now, you testified that in -- you can take that down,
2 Mr. McLeod -- that in the various policies and rules, outside
3 rules, rules that go to acquirers, to people outside of Visa,
4 that no specific mention of cannabis is made, correct?

5 A. Cannabis is not mentioned specifically in the rules, no.

6 Q. Okay. And I'd like to show the witness Government
7 Exhibit 2204 that was entered into evidence yesterday. And you
8 recall testifying about this document, correct?

9 A. Well --

10 Q. I'm sorry, it's Government Exhibit 2204. It's a
11 presentation by Elizabeth Scofield?

12 A. Yes, I see it. I see the presentation.

13 Q. And you remember testifying about it yesterday, correct?

14 A. I did, yes.

15 Q. And this was a presentation made by your colleague in 2019;
16 isn't that right?

17 A. It is.

18 Q. And what the government showed you was a two-page excerpt
19 from that presentation, right?

20 A. They did, yes.

21 Q. Just this page, which is the cover page, correct? And then
22 a second page, which you can show the jury -- I'm sorry, that
23 was not -- why don't you take that second page down. You
24 recall this document, correct?

25 A. I recall the document, yes.

L3HPWEI1

Elliott - Cross

1 Q. Okay. Now, I'd like to show you, just for the witness,
2 Akhavan Exhibit 5014.

3 A. Okay. I'm there.

4 Q. And do you see the title of this document?

5 A. I do, yes.

6 (Continued on next page)

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L3HAWEI2ps

Elliott - Cross

1 Q. Do you see the person who is the author or presenter of the
2 document?

3 A. That I see, yes.

4 Q. Do you recognize the document?

5 A. I do, yes.

6 Q. Do you know what -- can you tell us what it is?

7 A. This is a document that -- it's a PowerPoint presentation
8 that I gave to one of our risk executive committee meetings.

9 At the top it's one of the marijuana laws and fact that they're
10 evolving and changing.

11 Q. And this was presented to Visa internally, correct?

12 A. It was present -- it was presented to internal Visa people
13 and clients that are members of our risk executive council that
14 we meet with to discuss merchant issues.

15 Q. And clients would include issuing banks, right?

16 A. Issuing and acquiring banks.

17 Q. And this presentation occurred in 2019, did it not?

18 If you turn to the second page and you look at the
19 bottom, I think it will help you understand -- or right
20 underneath. Do you see that?

21 A. Yes. 2018 or 2019, somewhere in that time period.

22 MR. BURCK: Your Honor, we offer Akhavan Exhibit 5014.

23 MS. DEININGER: Objection, Rule 403 and government
24 motion in limine 2.

25 THE COURT: Do you want to give me a hint what motion

L3HAWEI2ps

Elliott - Cross

1 in limine no. 2 is?

2 Here it is.

3 MR. BURCK: Your Honor, with respect to -- I think
4 no. 2 is talking to legislation. I am not going to elicit
5 anything about legislation from this document.

6 MS. DEININGER: It is in the document, though.

7 MR. BURCK: Your Honor, we could also redact it before
8 it goes to the jury.

9 THE COURT: As so redacted, it will be received.

10 (Defendant's Exhibit 403 received in evidence)

11 MR. BURCK: Thank you, your Honor.

12 Can you show the witness Akhavan Exhibit 5014.

13 Q. Now, sir, this is titled "Cannabis and Hemp Products,"
14 correct?

15 A. It is.

16 Q. That's the same title as the document that Elizabeth
17 Scofield provided -- or presented that you looked at for
18 Government Exhibit 2204, correct?

19 A. I don't know if it's the same title. I'd have to go back
20 and look at it.

21 Q. Why don't you take a quick look.

22 A. I'm just doing that right now.

23 Q. Sure.

24 A. Yeah. It's the same title, yes.

25 Q. So fair to say the same topic, right?

L3HAWEI2ps

Elliott - Cross

1 A. Yes, similar topic.

2 Q. OK. Now, you testified that this happened in 2018 or 2019,
3 right?

4 A. It did.

5 Q. And you testified that there were issuing banks and
6 acquiring banks present, right?

7 A. I did.

8 Q. And also Visa executives, right?

9 A. Yes.

10 Q. All right. Let's turn to the second page. And the second
11 page, fair to say it's about the terms that you're going to be
12 using, which are cannabis, marijuana, THC and CBD, industrial
13 hemp. Right?

14 A. Yes.

15 Q. And the next slide, about global legalization --

16 MS. DEININGER: Objection.

17 MR. BURCK: Sorry. We'll skip that slide. Sorry.
18 We'll skip that slide. Sorry, your Honor. I had missed one
19 part of it.

20 Go to the third slide, please.

21 MS. DEININGER: Objection. Motion in limine 2.

22 MR. BURCK: Your Honor, I'm looking at the slide that
23 says "Legal Landscape of Marijuana in the U.S."

24 THE COURT: Does somebody have a hard copy of this, so
25 I can see the whole exhibit?

L3HAWEI2ps

Elliott - Cross

1 MR. BURCK: Your Honor, I think they have elicited
2 this from their witnesses, this very fact.

3 MS. DEININGER: We have not.

4 MR. BURCK: OK. Your Honor, I can skip that slide
5 too. I don't want to waste the jury's time.

6 THE COURT: All right. Skip that slide.

7 MR. BURCK: Let's go to the next one.

8 Q. Marijuana --

9 MS. DEININGER: Objection, same objection.

10 THE COURT: Now, see, what I didn't have before me
11 when this was offered was the whole -- let me see without
12 showing the jury --

13 MR. GIBERT: We can't hear you, Judge.

14 THE COURT: I'm sorry. When I made a ruling a minute
15 ago I didn't have before me the full document, and now I'm
16 reconsidering. Let me see, without showing it to the jury, all
17 the slides you want to show to this witness.

18 MR. BURCK: Yes, your Honor. It's the cover slide.
19 It's the second slide. Give me that a little smaller so the
20 witness -- the judge can see.

21 The second slide. And then you skip the third slide,
22 your Honor. Skipping that one.

23 The fourth slide the government has objected to. We
24 would offer -- I think it was offered in evidence, but we could
25 also skip that if it's easier.

L3HAWEI2ps

Elliott - Cross

1 THE COURT: What else do --

2 MR. BURCK: I'm sorry, I couldn't hear?

3 THE COURT: I want to see everything.

4 MR. BURCK: Sorry, your Honor. And then the next
5 slide, that slide, your Honor, is the one we really want to
6 talk about. And then that's it, your Honor.

7 THE COURT: And is the government objecting to all
8 this?

9 MS. DEININGER: We do not object to the cover or
10 slide 2, but we are objecting to the last two slides that were
11 shown as irrelevant.

12 THE COURT: Sustained.

13 BY MR. BURCK:

14 Q. Mr. Elliott, do you recall -- you recall this presentation,
15 correct?

16 A. I do, yes.

17 Q. And the purpose of the presentation was what, your Honor --
18 Mr. Elliott?

19 A. The purpose of the presentation was to educate a group of
20 stakeholders on the requirement that we're shifting in the U.S.
21 marketplace and there has been some states pushing for
22 legalization, there has been some conjecture in Congress about
23 legalization --

24 MS. DEININGER: Objection. Move to strike.

25 THE COURT: Yes. So the answer will stand through

L3HAWEI2ps

Elliott - Cross

1 the -- the following portion of the answer will stand: "The
2 purpose of the presentation was to educate a group of
3 stakeholders on the requirement that we're shifting in the U.S.
4 marketplace and there have been some states pushing for
5 legalization," period. The rest will be stricken.

6 Put another question.

7 MR. BURCK: Your Honor, I'll move on from this
8 document.

9 BY MR. BURCK:

10 Q. You testified yesterday about the Global Brand Protection
11 Program. Do you recall that, Mr. Elliott?

12 A. I did.

13 Q. And you testified that it helps ID problematic merchants,
14 right?

15 A. Yes.

16 Q. Now, it does that after the transaction has occurred.
17 Right?

18 A. Not always.

19 Q. So sometimes the program stopped the transaction from
20 occurring, in a nanosecond?

21 A. No. What I'm referring to there was an educational
22 component about the program, and so as acquirers understand
23 what their obligations are and what areas we focus on, they may
24 not find certain problematic merchants to begin with, and that
25 way it prevents the transactions coming in.

EXHIBIT C

VISA SECURITY
SUMMIT 2019
SECURITY. INNOVATION. TRUST.

Cannabis and Hemp-Derived Products

San Francisco, CA

August 2019

Elizabeth Scofield

Director, Franchise Risk Management

VISA



USAO_00053793

Visa Policy: Marijuana:

- Despite the number of states that have legalized the purchase and sale of marijuana to some degree, **marijuana remains illegal under federal law**
- Visa's official position on transactions involving the purchase or sale of marijuana in the U.S. is as follows:

"In offering our payment services, Visa adheres to the rule of law and seeks to protect the integrity of the Visa payment system. Although several U.S. states have legalized marijuana for medical or recreational use, marijuana nevertheless remains illegal under federal law. As such, Visa Prohibits all transactions involving the sale or distribution of marijuana, until such time as federal law allows"

EXHIBIT D

L3GAWEI5ps

Elliott - Direct

1 federal government previously announced it will not challenge
2 state laws that legalize and regulate marijuana sales,
3 marijuana nevertheless has remained illegal under federal law.
4 Such transactions are not permitted on the Visa network until
5 such time as federal law allows otherwise.'"

6 Q. Thank you. And now I want to have you turn to what's in
7 evidence as Government Exhibit 2204.

8 MS. DEININGER: And, Mr. Levine, if you can pull that
9 up for everyone in the courtroom.

10 Q. Mr. Elliott, let me know when you have it.

11 A. OK. I'm there.

12 Q. OK. Do you recognize this?

13 A. I do, yes.

14 Q. What is it?

15 A. This is the presentation that one of our staff members gave
16 at one of our security summits.

17 Q. At the top it says "Visa Security Summit 2019." What is
18 the Visa security summit?

19 A. So a Visa security summit is an industry event we held back
20 in 2019 here in San Francisco, and it's an event we hold -- we
21 try to hold them every two years with our clients to update
22 them on issues and to address emerging risks and threats, and
23 basically it's a client outreach and engagement effort.

24 Q. Who do you understand attends the Visa security summits?

25 A. Card issuing banks, merchant acquiring banks, and their

L3GAWEI5ps

Elliott - Direct

1 agent if they wanted to bring them along.

2 Q. And what's the title of this particular presentation?

3 A. The title is "Cannabis and Hemp-Derived Products."

4 Q. And what was the date? When was this presentation given?

5 A. August of 2019.

6 Q. Do you see -- who is the presenter?

7 A. Elizabeth Scofield.

8 Q. And I think you mentioned that at the time she was a member
9 of your team?

10 A. Yes.

11 Q. So what was her role in Visa?

12 A. She was head of policy for the BRAM protection team, under
13 my watch.

14 Q. Did you review this presentation before it was presented at
15 the Visa security summit?

16 A. Yes.

17 Q. So just for clarity, you can flip through that document
18 quickly and tell me, is this a full presentation or just an
19 excerpt?

20 A. It's just two pages of it.

21 Q. It's just an excerpt, right?

22 A. It's an excerpt, yes.

23 Q. So what was the purpose of this presentation?

24 A. Given the questions that had come in from the acquiring
25 industry about marijuana transactions, we wanted to educate the

L3GAEI5ps

Elliott - Direct

1 acquiring members and their ISOs on Visa's position and give
2 them an update on the things that were, you know, transpiring.
3 It's basically an education and question-and-answer session.

4 Q. OK. Let's turn to the next page. Do you see where it says
5 "Visa policy: marijuana"?

6 A. I'm there.

7 Q. Can you just read that for me.

8 A. Are you talking about the two bullet points or the
9 quotation below?

10 Q. The whole thing really.

11 A. OK. The first bullet point reads, "Despite the number of
12 states that have legalized the purchase and sale of marijuana
13 to some degree, marijuana remains illegal under federal law."

14 The second bullet reads, "Visa's official position on
15 transactions involving the purchase or sale of marijuana in the
16 U.S. is as follows" -- and then there's a quote. Here comes
17 the quote. "'In offering our payment services, Visa adheres to
18 the rule of law and seeks to protect the integrity of the Visa
19 payment system. Although several U.S. states have legalized
20 marijuana for medical or recreational use, marijuana
21 nevertheless remains illegal under federal law.'" And then
22 it's listed in bold: "'As such, Visa prohibits all transactions
23 involving the sale or distribution of marijuana until such time
24 as federal law allows.'"

25 That's it.

L3GAWEI5ps

Elliott - Direct

1 Q. So was this Visa's position with regard to marijuana
2 transactions for the entirety of the period between 2016 and
3 2019?

4 A. It was, yes.

5 Q. Were there any material changes to that policy with regard
6 to marijuana transactions in that time period?

7 A. No.

8 Q. So now I want to ask you to look in your binder for what's
9 marked as Government Exhibit 2217.

10 MS. DEININGER: Mr. Levine, you can pull that up,
11 since it's in evidence, for everyone here.

12 A. OK. I'm at 2217.

13 Q. OK. Great. So you recognize that?

14 A. I do, yes.

15 Q. What is it?

16 A. This is another internal communication for our internal
17 staff to help answer client questions.

18 Q. OK. Were you the author of this internal communication?

19 A. I probably was one of the primary authors of it.

20 Q. Do you see where it says "from" -- is that a --

21 A. Oh, yeah. There I am. Sure. Yeah.

22 Q. What is the date of this document?

23 A. May 3, 2019.

24 Q. And what's the title up at the top?

25 A. "Visa Acceptance for Marijuana and CBD Sales."